

## COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit account accounts (MMDAs)	Small denomination time deposits <sup>1</sup>	Money market mutual fund balances		Large denomination time deposits <sup>1</sup>	Overnight and term repurchase agreements (RP <sup>s</sup> ) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1994: Dec .....	354.0	8.6	383.9	403.9	1,149.4	816.3	381.4	210.1	374.4	196.4	86.3
1995: Dec .....	372.1	9.1	389.3	356.6	1,133.9	931.3	449.1	263.3	433.6	198.6	94.0
1996: Dec .....	394.1	8.8	401.0	275.5	1,273.1	946.8	r517.8	321.5	515.0	210.6	114.6
1997: Dec .....	424.6	8.5	394.2	245.3	1,399.1	967.9	r592.6	394.9	624.8	254.2	147.4
1998: Dec .....	459.9	8.5	378.4	249.3	1,603.6	951.5	r733.3	538.7	677.5	294.0	150.0
1999: Dec .....	517.7	8.6	354.9	242.8	1,738.2	954.0	r833.2	635.3	752.7	337.0	170.4
2000: Dec .....	531.6	8.3	310.3	237.8	1,876.2	1,044.2	r925.0	788.9	830.3	366.0	194.5
2001: Dec .....	582.0	8.0	332.5	256.9	2,308.9	972.7	r988.2	1,193.2	794.0	378.9	r210.0
2002: Dec <sup>r</sup> .....	627.4	7.8	303.4	278.6	2,769.4	892.2	916.4	1,244.9	802.7	480.9	228.6
2003: Dec <sup>r</sup> .....	663.9	7.7	312.1	309.2	3,158.4	809.6	801.8	1,112.9	867.4	505.3	288.7
2003: May .....	644.6	7.6	314.7	291.1	2,983.8	861.7	r882.9	1,153.5	813.1	511.3	r261.3
June .....	646.4	7.6	321.9	295.2	3,021.6	854.3	r880.1	1,154.6	813.2	517.2	r262.5
July .....	648.0	7.6	319.1	298.8	3,082.2	843.2	r868.2	1,193.4	820.5	497.0	r269.8
Aug .....	650.8	7.6	320.9	302.3	3,128.7	833.0	r864.3	1,174.3	830.0	494.4	r279.1
Sept .....	654.1	7.6	313.4	306.3	3,125.5	825.5	r852.5	1,175.3	837.3	496.8	r280.1
Oct .....	658.3	7.7	311.3	305.9	3,141.2	819.5	r825.2	1,153.8	834.8	504.3	r286.8
Nov .....	661.3	7.7	308.4	305.8	3,156.2	813.5	r813.7	1,136.4	846.5	511.3	r286.4
Dec .....	663.9	7.7	312.1	309.2	3,158.4	809.6	r801.8	1,112.9	867.4	505.3	r288.7
2004: Jan <sup>r</sup> .....	664.9	7.8	301.0	312.9	3,190.0	807.1	786.5	1,115.7	902.1	502.3	296.3
Feb <sup>r</sup> .....	665.8	7.8	313.3	319.1	3,234.4	805.1	774.9	1,103.2	910.3	521.9	294.0
Mar <sup>r</sup> .....	666.8	7.8	326.0	324.6	3,278.5	802.6	761.3	1,111.8	930.1	523.2	290.4
Apr <sup>r</sup> .....	668.7	7.8	322.2	323.1	3,338.6	798.8	754.9	1,120.7	960.7	505.7	295.6
May .....	671.9	7.8	315.8	323.8	3,406.4	793.2	763.0	1,119.1	986.8	517.8	299.8

<sup>1</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

## AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment <sup>4</sup>
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1994: Dec .....	59,369	59,160	58,209	1,159	418,196	209	.....	.....	100	109
1995: Dec .....	56,430	56,173	55,140	1,290	434,388	257	.....	.....	40	217
1996: Dec .....	50,149	49,994	48,733	1,416	451,904	155	.....	.....	68	87
1997: Dec .....	46,848	46,523	45,163	1,685	479,826	324	.....	.....	79	245
1998: Dec .....	45,254	45,138	43,741	1,514	513,894	117	.....	.....	15	101
1999: Dec .....	41,928	41,607	40,631	1,297	593,709	320	.....	.....	67	179
2000: Dec .....	38,677	38,467	37,249	1,427	585,104	210	.....	.....	111	99
2001: Dec .....	41,411	41,344	39,760	1,651	635,936	67	.....	.....	33	34
2002: Dec .....	40,442	40,362	38,433	2,009	682,151	80	.....	.....	45	35
2003: Dec .....	42,827	42,781	41,788	1,038	r720,964	46	17	0	29	.....
2003: May .....	40,884	40,829	39,263	1,621	700,151	55	3	0	53	.....
June .....	42,348	42,186	40,485	1,862	702,786	161	87	0	74	.....
July .....	43,314	43,183	41,379	1,935	705,363	130	21	0	110	.....
Aug .....	45,581	45,252	41,814	3,767	710,239	329	168	15	146	.....
Sept .....	44,289	44,109	42,779	1,510	r712,123	181	23	0	158	.....
Oct .....	43,394	43,287	41,921	1,473	r715,834	107	13	0	94	.....
Nov .....	43,034	42,966	41,544	1,489	r718,967	68	25	0	43	.....
Dec .....	42,827	42,781	41,788	1,038	r720,964	46	17	0	29	.....
2004: Jan .....	43,152	43,046	42,253	899	r722,554	106	93	0	13	.....
Feb .....	42,916	42,874	41,715	1,201	r724,094	42	28	0	14	.....
Mar .....	44,612	44,561	42,854	1,758	r725,672	51	23	0	28	.....
Apr .....	45,591	45,505	43,836	1,755	r728,749	86	29	0	57	.....
May .....	45,353	45,242	43,761	1,592	732,294	112	9	0	103	.....

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.